

\$7,500,000 Louisville & Nashville Railroad Company TEN-YEAR SECURED 7% GOLD NOTES

Dated May 15, 1920

Due May 15, 1930

Principal and interest payable in New York City at the office of J. P. Morgan & Co.

Interest payable May 15 and November 15

Coupon notes in denominations of \$1,000 and \$500 and fully registered notes in denominations of \$1,000, \$5,000 and \$10,000, interchangeable

BANKERS TRUST COMPANY, TRUSTEE

From a letter received from H. Walters, Esq., Chairman of Louisville & Nashville Railroad Company, stating the particulars in regard to the Notes, we quote as follows:

The Notes are to be limited to an authorized issue of \$7,500,000. They will be the direct obligations of the Louisville & Nashville Railroad Company and will be secured by deposit and pledge with Bankers Trust Company, as Trustee under a trust indenture with the Railroad Company, which indenture shall be in form satisfactory to your counsel of the following securities:

\$5,000,000 Louisville & Nashville Railroad Company Unified Mortgage Gold 4% Bonds, due July 1, 1940.

\$5,000,000 Louisville & Nashville Railroad Company, Atlanta, Knoxville & Cincinnati Division Gold 4% Bonds, due May 1, 1955.

\$200,000 South & North Alabama Railroad Company Consolidated Mortgage Gold 5% Bonds, due August 1, 1936.

\$3,000,000 South & North Alabama Railroad Company General Consolidated Mortgage Gold 5% Bonds, due October 1, 1933.

At current quotations, the aggregate market value of such securities, to be deposited and pledged, is approximately \$9,286,000, or 122% of the face amount of this issue of Notes.

The Notes are to be redeemable on and after May 15th, 1923, as a whole or in part, at 100 and accrued interest, plus a premium of 1% for each year or portion of a year from the date fixed for redemption to maturity. Such redemption may be made, at the option of the Company, on any interest payment date, or, if the redemption is to be made out of proceeds of sales of the pledged securities, on any date fixed by the Company therefor. Sales of pledged securities may be made at not less than certain minimum prices respectively specified for the purpose in the indenture, the proceeds to be held by the Trustee until applied to the redemption of Notes secured by the securities sold, or until applied to the purchase of such Notes for retirement at not exceeding the then redemption price.

The income account of the Louisville & Nashville Railroad Company for the last four years has been as follows:

Years ended December 31	Gross Income	Interest, Rentals and Other Charges	Net Income
1916	\$25,689,970	\$8,627,685	\$17,062,284
1917	24,978,843	8,514,628	16,464,215
1918	19,823,321	8,803,964	11,019,357
1919	19,979,120	8,802,838	11,176,282

In the above table "Gross Income" for 1918 and 1919 is stated on the basis of compensation received by the Company under the contract executed with the Director General of Railroads, with the addition of non-operating income. Had the earnings from operation in 1918 and 1919 as stated by the Federal Manager been received by the Company instead of by the Government, the Company's Gross Income for these two years would have aggregated approximately \$36,450,000, as compared with charges amounting to \$17,606,802.

The Company has outstanding \$72,000,000 capital stock, of which \$36,720,000 is owned by the Atlantic Coast Line Railroad Company, and by it deposited and pledged to secure its \$35,000,000 Louisville & Nashville Collateral Trust Gold 4% Bonds. Since 1901 dividends of not less than 5% per annum have been paid and, with the exception of the years 1915 and 1916 in which 5% and 6% were paid, respectively, dividends at the rate of 7% per annum have been paid since 1910.

SUBJECT TO ISSUE AS PLANNED AND TO PREVIOUS SALE, WE OFFER THE ABOVE NOTES AT 100 AND ACCRUED INTEREST, TO YIELD 7%

New York, May 14, 1920

\$6,000,000 Atlantic Coast Line Railroad Company TEN-YEAR SECURED 7% GOLD NOTES

Dated May 15, 1920

Due May 15, 1930

Principal and interest payable in New York City at the office of J. P. Morgan & Co.

Interest payable May 15 and November 15

Coupon notes in denominations of \$1,000 and \$500 and fully registered notes in denominations of \$1,000, \$5,000 and \$10,000, interchangeable

BANKERS TRUST COMPANY, TRUSTEE

From a letter received from H. Walters, Esq., Chairman of Atlantic Coast Line Railroad Company, stating the particulars in regard to the Notes, we quote as follows:

The Notes are to be limited to an authorized issue of \$6,000,000. They will be the direct obligations of the Atlantic Coast Line Railroad Company and will be secured by deposit and pledge with Bankers Trust Company, as Trustee under a trust indenture with the Railroad Company, which indenture shall be in form satisfactory to your counsel, of \$10,000,000 face value Atlantic Coast Line Railroad Company General Unified 4 1/2% Gold Bonds due June 1, 1964.

At current quotations the market value of the bonds to be deposited and pledged is approximately \$7,300,000, or 122% of the face amount of this issue of Notes.

The Notes are to be redeemable on and after May 15th, 1923, as a whole or in part, at 100 and accrued interest, plus a premium of 1% for each year or portion of a year from the date fixed for redemption to maturity. Such redemption may be made, at the option of the Company, on any interest payment date, or, if the redemption is to be made out of proceeds of sales of the pledged securities, on any date fixed by the Company therefor. Sales of pledged securities may be made at not less than the minimum price specified for the purpose in the indenture, the proceeds to be held by the Trustee until applied to the redemption of Notes secured by the securities sold, or until applied to the purchase of such Notes for retirement at not exceeding the then redemption price.

The income account of the Atlantic Coast Line Railroad Company for the last four years has been as follows:

Years ended December 31	Gross Income	Interest, Rentals and Other Charges	Net Income
1916	\$15,973,105	\$6,105,470	\$9,867,635
1917	17,192,969	6,358,869	10,834,091
1918	14,069,144	6,784,312	7,284,832
1919	14,116,304	6,827,595	7,288,709

In the above table "Gross Income" for 1918 and 1919 is stated on the basis of compensation received by the Company under the contract executed with the Director General of Railroads, with the addition of non-operating income. Had the earnings from operation in 1918 and 1919 as stated by the Federal Manager been received by the Company instead of by the Government, the Company's Gross Income for these two years would have aggregated approximately \$26,720,000 as compared with charges amounting to \$13,611,917.

The Company's outstanding capital stock is \$68,756,100, of which \$67,559,400 is common stock. The Atlantic Coast Line Railroad Company has paid dividends since 1930.

Since 1909 dividends of not less than 5 1/2% per annum have been paid and, with the exception of the years 1915 and 1916 in which 5% was paid, dividends at the rate of 7% per annum have been paid since 1912.

SUBJECT TO ISSUE AS PLANNED AND TO PREVIOUS SALE, WE OFFER THE ABOVE NOTES AT 100 AND ACCRUED INTEREST, TO YIELD 7%

As all of the above Notes have been sold, this advertisement appears only as a matter of record.

J. P. MORGAN & CO.

COTTON MARKET.

The cotton market moved rather aimlessly yesterday, but reflected at most times modest operations of local buyers who showed that they were still undecided.

For the most part the market was featureless. The Census Bureau report making the April consumption of cotton 567,319 running bales, exclusive of lint, against 475,875 in April, 1919, was rather bullish, which was not unexpected by the trade. There was a small bulge from its early low on the report, but it was soon lost. Weather news yesterday was mixed. The map showed a good deal of precipitation in the Western belt, clearing conditions in the central portion and scattered rainfall in the East. The official forecasts were rather a standoff.

A report by the Southern Products Company said that there was virtually no change in acreage since its estimate of April 1, when an increase of 1 per cent was indicated.

At the outset the local market was steady and 5 points lower to 5 higher. Liverpool took a little cotton during the early trading, but it was soon lost. The market had a fairly steady general undertone in the morning and seemed rather nervous within a small range. Sentiment among the room traders continued mixed, and most floor people were inclined toward the bear. The late market was better, the trade taking a little at times. There was no noticeable change in tone, however, steadiness continuing to be about the only feature. The close was a few points under the best and 5 points higher to 10 lower, local spots being quoted 15 points off at 41.15 cents a pound.

Range of prices:

Year	Open	High	Low	Close
May	40.19	40.25	40.15	40.25
June	39.81	39.85	39.75	39.85
July	39.50	39.55	39.40	39.50
August	39.20	39.25	39.10	39.20
September	38.90	38.95	38.80	38.90
October	38.60	38.65	38.50	38.60
November	38.30	38.35	38.20	38.30
December	38.00	38.05	37.90	38.00
January	37.70	37.75	37.60	37.70
February	37.40	37.45	37.30	37.40
March	37.10	37.15	37.00	37.10
April	36.80	36.85	36.70	36.80

COTTON STATISTICS.

Year	May	June	July	Aug.	Sep.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May
1919	1,100,000	1,150,000	1,200,000	1,250,000	1,300,000	1,350,000	1,400,000	1,450,000	1,500,000	1,550,000	1,600,000	1,650,000	1,700,000
1920	1,100,000	1,150,000	1,200,000	1,250,000	1,300,000	1,350,000	1,400,000	1,450,000	1,500,000	1,550,000	1,600,000	1,650,000	1,700,000

GRAIN MARKET.

New high record prices were made yesterday in the corn market. All deliveries were strong and advanced 2 1/2 to 3 1/2 cents a bushel. Strength in corn was due to the heavy demand for wheat from foreign interests, a pessimistic speech by B. W. Snow, a crop expert, and continued light receipts. It was estimated that about 200,000 bushels of wheat were sold yesterday to European countries. Foreign countries, realizing that there may be a shortage, are willing to pay high prices in order to get the grain, and because of transportation conditions are concentrating their attention on the distant months. The poor food outlook in the world was pictured by Mr. Snow in his speech before the Grain Dealers Association in which he declared that the situation was worse than during the war. In some quarters it was thought that his address meant a resumption of wheat substitutes because of alarming conditions.

Some shorts were at least scared into covering on that deduction. Bears also covered on the failure to press prices. They appreciated that although railroads were endeavoring to do their best to move grains they could not accomplish much because of car scarcity. Consequently they were not very anxious to sell grains. They predict no increase in receipts until more cars shall be available regardless of the fact that reports that the farmers are willing to sell are being received.

Oats were strong following other grains. There was also further buying on lateness of the crop and light stocks. Cash prices were a cent higher. Early selling in provisions was due to Association in which he declared that the situation was worse than during the war. In some quarters it was thought that his address meant a resumption of wheat substitutes because of alarming conditions.

CORN—In the local cash market No. 2 yellow, steady, \$2.31; No. 3 mixed, \$2.20; No. 4, \$2.15; No. 5, \$2.10; No. 6, \$2.05; No. 7, \$2.00; No. 8, \$1.95; No. 9, \$1.90; No. 10, \$1.85; No. 11, \$1.80; No. 12, \$1.75; No. 13, \$1.70; No. 14, \$1.65; No. 15, \$1.60; No. 16, \$1.55; No. 17, \$1.50; No. 18, \$1.45; No. 19, \$1.40; No. 20, \$1.35; No. 21, \$1.30; No. 22, \$1.25; No. 23, \$1.20; No. 24, \$1.15; No. 25, \$1.10; No. 26, \$1.05; No. 27, \$1.00; No. 28, \$0.95; No. 29, \$0.90; No. 30, \$0.85; No. 31, \$0.80; No. 32, \$0.75; No. 33, \$0.70; No. 34, \$0.65; No. 35, \$0.60; No. 36, \$0.55; No. 37, \$0.50; No. 38, \$0.45; No. 39, \$0.40; No. 40, \$0.35; No. 41, \$0.30; No. 42, \$0.25; No. 43, \$0.20; No. 44, \$0.15; No. 45, \$0.10; No. 46, \$0.05; No. 47, \$0.00; No. 48, \$0.00; No. 49, \$0.00; No. 50, \$0.00; No. 51, \$0.00; No. 52, \$0.00; No. 53, \$0.00; No. 54, \$0.00; No. 55, \$0.00; No. 56, \$0.00; No. 57, \$0.00; No. 58, \$0.00; No. 59, \$0.00; No. 60, \$0.00; No. 61, \$0.00; 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